

ARLINGTON SPORTS FACILITIES DEVELOPMENT AUTHORITY, INC.

FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 1999

BOARD OF DIRECTORS

Joe Ewen, President
Monica Anderson, Vice President
Joe Bruner, Director
Steve McCollum, Director
Wayne Ogle, Director
Dan Serna, Director
Ron Wright, Director

APPOINTED OFFICIALS

William F. Studer, Jr., Executive Director
Roger W. Kearns, Assistant to the Executive Director/Treasurer
Cindy Kemp, Assistant Secretary



Report Of Independent Public Accountants

To the President and Board of Directors of the
Arlington Sports Facilities Development Authority:

We have audited the accompanying combined balance sheet of the Arlington Sports Facilities Development Authority, Inc. (the "Authority") as of September 30, 2000, and the combined statement of revenues, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2000, and the results of its operations and its changes in fund balances for the year then ended in conformity with accounting principles generally accepted in the United States.

Arthur Andersen LLP

Dallas, Texas,
November 17, 2000

ARLINGTON SPORTS FACILITIES DEVELOPMENT AUTHORITY, INC.
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2000, WITH COMPARATIVE TOTALS FOR 1999

	<u>Governmental Fund Types</u>		<u>General</u>	<u>Totals (Memorandum Only)</u>	
	<u>Special</u>	<u>Debt</u>	<u>Long-Term</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>Revenue</u>	<u>Service</u>	<u>Debt</u>	<u>2000</u>	<u>1999</u>
ASSETS AND OTHER DEBITS					
Cash and cash equivalents	\$192,171	\$ 9,809,276	\$ -	\$ 10,001,447	\$ 4,489,392
Investments	-	852,883	-	852,883	8,653,323
Receivables -					
Taxes	-	3,809,352	-	3,809,352	3,394,273
Lease	-	49,347,222	-	49,347,222	52,847,222
Accrued interest	-	20,292	-	20,292	135,294
Settlement agreement	-	11,322,786	-	11,322,786	11,250,153
Amount available in debt service	-	-	14,381,950	14,381,950	15,608,899
Amount to be provided for retirement of notes payable	-	-	23,708,027	23,708,027	46,421,370
Amount to be provided for retirement of loan payable	-	-	2,324,768	2,324,768	4,073,863
Amount to be provided for retirement of bonds payable	-	-	16,219,373	16,219,373	16,279,080
Total Assets and Other Debits	<u>\$192,171</u>	<u>\$75,161,811</u>	<u>\$56,634,118</u>	<u>\$131,988,100</u>	<u>\$163,152,869</u>
LIABILITIES AND FUND BALANCES					
Liabilities -					
Accounts payable	\$ 8,277	\$ 109,853	\$ -	\$ 118,130	\$ 847,243
Retainage payable	10,000	-	-	10,000	50,900
Deferred revenue	-	60,670,008	-	60,670,008	64,097,375
Bonds payable	-	-	17,109,350	17,109,350	17,109,350
Loan payable	-	-	2,524,768	2,524,768	4,273,862
Notes payable	-	-	37,000,000	37,000,000	61,000,000
Total Liabilities	<u>18,277</u>	<u>60,779,861</u>	<u>56,634,118</u>	<u>117,432,256</u>	<u>147,378,730</u>
Fund Balances -					
Reserved for capital projects	173,894	-	-	173,894	165,240
Reserved for debt service	-	14,381,950	-	14,381,950	15,608,899
Total Fund Balances	<u>173,894</u>	<u>14,381,950</u>	<u>-</u>	<u>14,555,844</u>	<u>15,774,139</u>
Total Liabilities and Fund Balances	<u>\$192,171</u>	<u>\$75,161,811</u>	<u>\$56,634,118</u>	<u>\$131,988,100</u>	<u>\$163,152,869</u>

The accompanying notes are an integral part of this balance sheet.

ARLINGTON SPORTS FACILITIES DEVELOPMENT AUTHORITY, INC.
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2000, WITH COMPARATIVE TOTALS FOR 1999

	Special Revenue	Debt Service	September 30, 2000	Totals (Memorandum Only) September 30, 1999
REVENUES:				
Sales tax	\$ -	\$21,691,963	\$21,691,963	\$19,565,163
Interest	13,552	851,595	865,147	874,670
Interest-Settlement Agreement	-	572,633	572,633	-
Lease payments	-	3,500,000	3,500,000	3,500,000
Service charges	-	2,000,000	2,000,000	2,000,000
Other	2,300	-	2,300	6,400
Net increase (decrease) in the fair value of investments	-	15,148	15,148	(155,198)
Total Revenues	<u>15,852</u>	<u>28,631,339</u>	<u>28,647,191</u>	<u>25,791,035</u>
EXPENDITURES:				
Project -				
Administrative overhead	-	-	-	1,438
Construction	7,198	-	7,198	16,677
Legal services	-	-	-	22,289
Debt Service -				
Principal	-	25,749,095	25,749,095	27,601,477
Interest and fiscal charges	-	4,109,193	4,109,193	5,762,095
Total Expenditures	<u>7,198</u>	<u>29,858,288</u>	<u>29,865,486</u>	<u>33,403,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,654	(1,226,949)	(1,218,295)	(7,612,941)
FUND BALANCES - October 1	<u>165,240</u>	<u>15,608,899</u>	<u>15,774,139</u>	<u>23,387,080</u>
FUND BALANCES - September 30	<u>\$173,894</u>	<u>\$14,381,950</u>	<u>\$14,555,844</u>	<u>\$15,774,139</u>

The accompanying notes are an integral part of this financial statement.